GOVERNMENT OF ANDHRA PRADESH
A B S T R A C T

Municipal Administration & Urban Development Department – Visakhapatnam Urban Development Authority – Auction of bulk land – Administrative Sanction to VUDA for an amount of Rs.28,13,34,977/- towards payment of interest to M/s. Devona Infrastructure Pvt. Ltd. @ rate of 8% p.a. calculated on principle amount of Rs.78,63,40,000/- for the period from 09.05.2011 to 28.10.2015 - Accorded – Orders - Issued.

MUNICIPAL ADMINISTRATION & URBAN DEVELOLPMENT (H2) DEPARTMENT

G.O.MS.No. 71 Dated: 22-03-2016
Read the following:-

1. G.O.Ms.No.201, Municipal Administration and Urban Development (H2) Department, Dt.14.09.2015.
2. G.O.Ms.No.206, Municipal Administration and Urban Development (H2) Department, Dt.21.09.2015.
3. From the VC, VUDA, Visakhapatnam, Rc.No.549/2007/PNo.15/F1, Dated:21.11.2015 and 09.02.2016.

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ORDER:-

In the G.O.1st read above, orders were issued orders according administrative sanction for an amount of Rs.98,13,40,000/- towards Assistance to Visakhapatnam Urban Development Authority (VUDA) for refund of the balance amount to the Firm M/s. Devona Infrastructure Private Limited.

2. In the G.O. 2nd read above, orders were issued releasing the funds from the BE 2015–16 under Non-Plan as additional funds in relaxation of treasury control and quarterly regulations orders towards Assistance to Visakhapatnam Urban Development Authority (VUDA) under the Head of Account "2217-80-191-00-86-310-312".

3. In the letter 3rd read above, the Vice Chairman & Managing Director, Visakhapatnam Urban Development Authority (VUDA), Visakhapatnam has stated that, as per the instructions of the Government, necessary affidavits for withdrawal of the case in the Hon'ble High Court of Andhra Pradesh are filed by the Company and by VUDA also. Further, VUDA has negotiated with the M/s.Devona Infrastructure Pvt. Ltd., for decrease of interest i.e., 8% payable to the firm on principle amount of Rs.78,63,40,000/- for the period from 09.05.2011 to 28.10.2015 and worked out to Rs.28,13,34,977/-. Therefore, requested the Government to issue orders on the interest payable to M/s.Devona Infrastructure Pvt. Ltd., and release necessary funds for the same.

4. Government after careful examination of the matter, hereby accord administrative sanction for an amount of Rs.28,13,34,977/- (Rupees Twenty Eight crore Thirteen lakh Thirty Four thousand Nine Hundred and Seventy Seven only) to Visakhapatnam Urban Development Authority (VUDA), Visakhapatnam towards payment of interest to M/s. Devona Infrastructure Pvt. Ltd. @ rate of 8% p.a. calculated on principle amount of Rs.78,63,40,000/- for the period from 09.05.2011 to 28.10.2015.

5. This order issues with the concurrence of Finance Department, vide their U.O.No.44027/79/2016, Dated:27.02.2016.

[BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH]

R.KARIKAL VALAVEN
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Vice Chairman,
Visakhapatnam Urban Development Authority, Visakhapatnam.

Copy to:
The OSD to Minister (MA&UD)
The PS to Principal Secretary to Government, MA&UD.
The Finance (FMU.I&I, EF&MA) Department.
The Finance (BG.I) Department.

//Forwarded :: By Order//

SECTION OFFICER